

**IN THE UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK**

In re TREMONT SECURITIES LAW, STATE
LAW AND INSURANCE LITIGATION

Master Docket No. 1:08-11117

This Document Relates to:

F. DANIEL PRICKETT,

Plaintiff,

Civil Action No. 1:09-cv-03137 (TPG)

v.

ECF CASE

NEW YORK LIFE INSURANCE COMPANY,
et al.,

Defendants.

**DECLARATION OF WILLIAM S. NORTON IN SUPPORT OF
PLAINTIFF'S OMNIBUS MEMORANDUM OF LAW IN OPPOSITION
TO THE MOTIONS TO DISMISS OF THE TREMONT DEFENDANTS, NEW
YORK LIFE INSURANCE COMPANY, NEW YORK LIFE INSURANCE AND
ANNUITY CORPORATION, AND THE TREMONT OPPORTUNITY FUND III, L.P**

I, William S. Norton, declare pursuant to 28 U.S.C. § 1746, as follows:

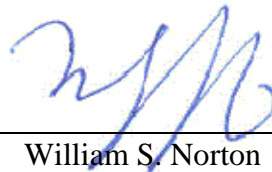
1. I am a member of the bar of this Court and an attorney with the law firm of Motley Rice LLC, counsel for Plaintiff F. Daniel Prickett ("Plaintiff") in this action.

2. I submit this Declaration in support of Plaintiff's Omnibus Memorandum of Law in Opposition to the Motions to Dismiss of the Tremont Defendants, New York Life Insurance Company, New York Life Insurance and Annuity Corporation, and the Tremont Opportunity Fund III, L.P and to place before the Court a true and correct copy of the following document referenced in Plaintiff's memorandum of law.

3. Attached hereto as Exhibit A is a true and correct copy of March 31, 2006 Tremont Partners' Form ADV filed with the Securities & Exchange Commission.

I declare under penalty of perjury that the foregoing is true and correct.

Executed this 22nd day of January, 2013.



William S. Norton

Exhibit A

FORM ADV

Part II - Page 1

Uniform Application for Investment Adviser Registration

Name of Investment Adviser:
Tremont Partners, Inc.

Address: (Number and Street)	(City)	(State)	(Zip Code)	Area Code	Telephone Number
555 Theodore Fremd Avenue	Rye	NY	10580	(914)	925-1140

**This part of Form ADV gives information about the investment adviser and its business for the use of clients.
The information has not been approved or verified by any governmental authority.**

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(Schedules A, B, C, D, and E are included with Part I of this Form, for the use of regulatory bodies, and are not distributed to clients.)

**Potential persons who are to respond to the collection of information contained in this form
are not required to respond unless the form displays a currently valid OMB control number.**

1.	A.	Advisory Services and Fees. (check the applicable boxes)	For each type of service provided, state the approximate % of total advisory billings from that service. (See instruction below.)
Applicant:			
<input checked="" type="checkbox"/>	(1)	Provides investment supervisory services	<u>99</u> %
<input checked="" type="checkbox"/>	(2)	Manages investment advisory accounts not involving investment supervisory services	<u>1</u> %
<input type="checkbox"/>	(3)	Furnishes investment advice through consultations not included in either service described above	_____ %
<input type="checkbox"/>	(4)	Issues periodicals about securities by subscription	_____ %
<input type="checkbox"/>	(5)	Issues special reports about securities not included in any service described above	_____ %
<input type="checkbox"/>	(6)	Issues, not as part of any service described above, any charts, graphs, formulas, or other devices which clients may use to evaluate securities	_____ %
<input type="checkbox"/>	(7)	On more than an occasional basis, furnishes advice to clients on matters not involving securities	_____ %
<input type="checkbox"/>	(8)	Provides a timing service	_____ %
<input type="checkbox"/>	(9)	Furnishes advice about securities in any manner not described above	_____ %
(Percentages should be based on applicant's last fiscal year. If applicant has not completed its first fiscal year, provide estimates of advisory billings for that year and state that the percentages are estimates.)			
B.	Does applicant call any of the services it checked above financial planning or some similar term?		Yes No <input type="checkbox"/> <input checked="" type="checkbox"/>
C.	Applicant offers investment advisory services for: (check all that apply)		
<input checked="" type="checkbox"/>	(1)	A percentage of assets under management	<input type="checkbox"/> (4) Subscription fees
<input type="checkbox"/>	(2)	Hourly charges	<input type="checkbox"/> (5) Commissions
<input checked="" type="checkbox"/>	(3)	Fixed fees (not including subscription fees)	<input checked="" type="checkbox"/> (6) Other
D.	For each checked box in A above, describe on Schedule F: <ul style="list-style-type: none">the services provided, including the name of any publication or report issued by the adviser on a subscription basis or for a feeapplicant's basic fee schedule, how fees are charged and whether its fees are negotiablewhen compensation is payable, and if compensation is payable before service is provided, how a client may get a refund or may terminate an investment advisory contract before its expiration date		
2.	Types of Clients — Applicant generally provides investment advice to: (check those that apply)		
<input type="checkbox"/>	A.	Individuals	<input checked="" type="checkbox"/> E. Trusts, estates, or charitable organizations
<input type="checkbox"/>	B.	Banks or thrift institutions	<input checked="" type="checkbox"/> F. Corporations or business entities other than those listed above
<input checked="" type="checkbox"/>	C.	Investment companies	<input checked="" type="checkbox"/> G. Other (describe on Schedule F)
<input checked="" type="checkbox"/>	D.	Pension and profit sharing plans	

Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).

3. Types of Investments. Applicant offers advice on the following: (check those that apply)

- | | |
|---|---|
| <input type="checkbox"/> A. Equity securities | <input type="checkbox"/> H. United States government securities |
| <input type="checkbox"/> (1) exchange-listed securities | |
| <input type="checkbox"/> (2) securities traded over-the-counter | <input type="checkbox"/> I. Options contracts on: |
| <input type="checkbox"/> (3) foreign issuers | <input type="checkbox"/> (1) securities |
| | <input type="checkbox"/> (2) commodities |
| <input type="checkbox"/> B. Warrants | |
| <input type="checkbox"/> C. Corporate debt securities (other than commercial paper) | <input type="checkbox"/> J. Futures contracts on: |
| <input type="checkbox"/> D. Commercial paper | <input type="checkbox"/> (1) tangibles |
| <input type="checkbox"/> E. Certificates of deposit | <input type="checkbox"/> (2) intangibles |
| <input type="checkbox"/> F. Municipal securities | |
| <input type="checkbox"/> G. Investment company securities: | <input type="checkbox"/> K. Interests in partnerships investing in: |
| <input type="checkbox"/> (1) variable life insurance | <input type="checkbox"/> (1) real estate |
| <input type="checkbox"/> (2) variable annuities | <input type="checkbox"/> (2) oil and gas interests |
| <input checked="" type="checkbox"/> (3) mutual fund shares | <input checked="" type="checkbox"/> (3) other (explain on Schedule F) |
| | <input checked="" type="checkbox"/> L. Other (explain on Schedule F) |

4. Methods of Analysis, Sources of Information, and Investment Strategies.

A. Applicant's security analysis methods include: (check those that apply)

- | | |
|--|---|
| (1) <input type="checkbox"/> Charting | (4) <input type="checkbox"/> Cyclical |
| (2) <input type="checkbox"/> Fundamental | (5) <input checked="" type="checkbox"/> Other (explain on Schedule F) |
| (3) <input type="checkbox"/> Technical | |

B. The main sources of information applicant uses include: (check those that apply)

- | | |
|---|---|
| (1) <input checked="" type="checkbox"/> Financial newspapers and magazines | (5) <input type="checkbox"/> Timing services |
| (2) <input checked="" type="checkbox"/> Inspections of corporate activities | (6) <input checked="" type="checkbox"/> Annual reports, prospectuses, filings with the Securities and Exchange Commission |
| (3) <input checked="" type="checkbox"/> Research materials prepared by others | (7) <input type="checkbox"/> Company press releases |
| (4) <input type="checkbox"/> Corporate rating services | (8) <input checked="" type="checkbox"/> Other (explain on Schedule F) |

C. The investment strategies used to implement any investment advice given to clients include: (check those that apply)

- | | |
|--|--|
| (1) <input checked="" type="checkbox"/> Long term purchases
(securities held at least a year) | (5) <input type="checkbox"/> Margin transactions |
| (2) <input type="checkbox"/> Short term purchases
(securities sold within a year) | (6) <input type="checkbox"/> Option writing, including covered options, uncovered options, or spreading strategies |
| (3) <input type="checkbox"/> Trading (securities sold within 30 days) | (7) <input checked="" type="checkbox"/> Other (explain on Schedule F) |
| (4) <input type="checkbox"/> Short sales | |

Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).

5. Education and Business Standards.

Are there any general standards of education or business experience that applicant requires of those involved in determining or giving investment advice to clients? Yes No
☒ ☐

(If yes, describe these standards on Schedule F.)

6. Education and Business Background.

- For:
- each member of the investment committee or group that determines general investment advice to be given to clients, or
 - if the applicant has no investment committee or group, each individual who determines general investment advice given to clients (if more than five, respond only for their supervisors)
 - each principal executive officer of applicant or each person with similar status or performing similar functions.

On Schedule F, give the:

- name
- formal education after high school
- year of birth
- business background for the preceding five years

7. Other Business Activities. (check those that apply)

- ☐ A. Applicant is actively engaged in a business other than giving investment advice.
- ☒ B. Applicant sells products or services other than investment advice to clients.
- ☐ C. The principal business of applicant or its principal executive officers involves something other than providing investment advice.

(For each checked box describe the other activities, including the time spent on them, on Schedule F.)

8. Other Financial Industry Activities or Affiliations. (check those that apply)

- ☐ A. Applicant is registered (or has an application pending) as a securities broker-dealer.
- ☐ B. Applicant is registered (or has an application pending) as a futures commission merchant, commodity pool operator or commodity trading adviser.
- C. Applicant has arrangements that are material to its advisory business or its clients with a related person who is a:
- | | |
|--|--|
| <input type="checkbox"/> (1) broker-dealer | <input type="checkbox"/> (7) accounting firm |
| <input checked="" type="checkbox"/> (2) investment company | <input type="checkbox"/> (8) law firm |
| <input checked="" type="checkbox"/> (3) other investment adviser | <input type="checkbox"/> (9) insurance company or agency |
| <input type="checkbox"/> (4) financial planning firm | <input type="checkbox"/> (10) pension consultant |
| <input type="checkbox"/> (5) commodity pool operator, commodity trading adviser or futures commission merchant | <input type="checkbox"/> (11) real estate broker or dealer |
| <input type="checkbox"/> (6) banking or thrift institution | <input type="checkbox"/> (12) entity that creates or packages limited partnerships |

(For each checked box in C, on Schedule F identify the related person and describe the relationship and the arrangements.)

- D. Is applicant or a related person a general partner in any partnership in which clients are solicited to invest? Yes No
☒ ☐

(If yes, describe on Schedule F the partnerships and what they invest in.)

9. Participation or Interest in Client Transactions.

Applicant or a related person: (check those that apply)

- ☐ A. As principal, buys securities for itself from or sells securities it owns to any client.
- ☐ B. As broker or agent effects securities transactions for compensation for any client.
- ☐ C. As broker or agent for any person other than a client effects transactions in which client securities are sold to or bought from a brokerage customer.
- ☒ D. Recommends to clients that they buy or sell securities or investment products in which the applicant or a related person has some financial interest.
- ☒ E. Buys or sells for itself securities that it also recommends to clients.

(For each box checked, describe on Schedule F when the applicant or a related person engages in these transactions and what restrictions, internal procedures, or disclosures are used for conflicts of interest in those transactions.)

Describe, on Schedule F, your code of ethics, and state that you will provide a copy of your code of ethics to any client or prospective client upon request.

10. Conditions for Managing Accounts. Does the applicant provide investment supervisory services, manage investment advisory accounts or hold itself out as providing financial planning or some similarly termed services and impose a minimum dollar value of assets or other conditions for starting or maintaining an account? Yes No
☒ ☐

(If yes, describe on Schedule F.)

11. Review of Accounts. If applicant provides investment supervisory services, manages investment advisory accounts, or holds itself out as providing financial planning or some similarly termed services:

- A. Describe below the reviews and reviewers of the accounts. For reviews, include their frequency, different levels, and triggering factors. For reviewers, include the number of reviewers, their titles and functions, instructions they receive from applicant on performing reviews, and number of accounts assigned each.

Investment supervisory accounts are reviewed at least monthly, although Tremont Partners, Inc. ("Tremont") is engaged on a daily basis with custodians and/or trustees to monitor cash flow and fund compliance. Fund accounts are monitored in terms of securities holdings, asset mix and adherence to investment guidelines. Tremont uses its own proprietary software programs to monitor the performance of investment managers. Senior officers are responsible for the reporting and monitoring functions.

- B. Describe below the nature and frequency of regular reports to clients on their accounts.

Clients receive monthly and/or quarterly reports showing investment results. Each quarter, Tremont's clients receive a detailed review which profiles investment results relative to performance objectives market indices and other relevant manager universes and benchmarks. Tremont maintains a database of over 6,000 management firms to evaluate investment process, approach and investment results.

Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).

12. Investment or Brokerage Discretion.

A. Does applicant or any related person have authority to determine, without obtaining specific client consent, the:

- | | Yes | No |
|--|-------------------------------------|-------------------------------------|
| (1) securities to be bought or sold? | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| (2) amount of the securities to be bought or sold? | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| (3) broker or dealer to be used? | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| (4) commission rates paid? | <input type="checkbox"/> | <input checked="" type="checkbox"/> |

B. Does applicant or a related person suggest brokers to clients? Yes ☐ No ☒

For each yes answer to A describe on Schedule F any limitations on the authority. For each yes to A(3), A(4) or B, describe on Schedule F the factors considered in selecting brokers and determining the reasonableness of their commissions. If the value of products, research and services given to the applicant or a related person is a factor, describe:

- the products, research and services
- whether clients may pay commissions higher than those obtainable from other brokers in return for those products and services
- whether research is used to service all of applicant's accounts or just those accounts paying for it; and
- any procedures the applicant used during the last fiscal year to direct client transactions to a particular broker in return for products and research services received.

13. Additional Compensation.

Does the applicant or a related person have any arrangements, oral or in writing, where it:

- | | | |
|---|---|--|
| A. is paid cash by or receives some economic benefit (including commissions, equipment or non-research services) from a non-client in connection with giving advice to clients? | Yes <input type="checkbox"/> | No <input checked="" type="checkbox"/> |
| B. directly or indirectly compensates any person for client referrals? | Yes <input checked="" type="checkbox"/> | No <input type="checkbox"/> |

(For each yes, describe the arrangements on Schedule F.)

14. Balance Sheet. Applicant must provide a balance sheet for the most recent fiscal year on Schedule G if applicant:

- has custody of client funds or securities (unless applicant is registered or registering only with the Securities and Exchange Commission); or
 - requires prepayment of more than \$500 in fees per client and 6 or more months in advance
- | | | |
|--|------------------------------|--|
| Has applicant provided a Schedule G balance sheet? | Yes <input type="checkbox"/> | No <input checked="" type="checkbox"/> |
|--|------------------------------|--|

Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Tremont Partners, Inc.		IRS Empl. Ident. No.: 06-1121864
Item of Form (identify)	Answer	
	<p><u>I. D.</u></p> <p>Tremont Partners, Inc. ("TPI") is an asset management firm that provides investment supervisory services to (a) third party clients on a separate account basis ("Separate Accounts") and (b) proprietary funds of hedge funds ("Proprietary Funds" together with the Separate Accounts, "Clients"). With respect to Separate Accounts, TPI helps to establish investment objectives and monitor the achievement of such objectives through investment in private investment funds. With respect to Proprietary Funds, TPI has overall responsibility for implementing the investment strategies of such Proprietary Funds and has the authority to select sub-managers as discretionary asset managers for each such Proprietary Fund. Investors in the Proprietary Funds and Separate Accounts primarily include U.S. and non-U.S. institutional investors, financial institutions, public and private pension plans as well as accounts held on behalf of certain qualified investment partnerships and individuals, and may include U.S. pension and ERISA plans, university endowments and foundations.</p> <p>TPI also provides investment supervisory services to various Clients in its capacity as a sub-adviser. In particular, TPI is a party to a Sub-Advisory Agreement whereby it has been appointed sub-investment adviser by its affiliate, Tremont (Bermuda) Limited ("TBL"). Pursuant to this Sub-Advisory Agreement, TBL has engaged TPI to provide extensive investment supervisory services to all of TBL's clients subject to TBL's assistance and supervision. TPI and TBL are both wholly-owned by Tremont Capital Management, Inc. ("TCMI") and are registered investment advisers under the Investment Advisers Act of 1940, as amended (the "Investment Advisers Act"). TPI is also acts as a sub-adviser to certain registered investment companies that are managed by its affiliate, OppenheimerFunds, Inc.</p> <p>Proprietary Funds</p> <p>TPI provides investment supervisory services to both (a) U.S. domiciled Proprietary Funds ("Domestic Proprietary Funds") which are generally structured as limited partnerships or limited liability companies and (b) non-U.S. domiciled Proprietary Funds ("Offshore Proprietary Funds") which are generally structured as corporations or unit trusts. With respect to the Domestic Proprietary Funds, TPI provides investment supervisory services in its capacity as the general partner or managing member of each such Domestic Proprietary Fund. With respect to Offshore Proprietary Funds, TPI provides investment supervisory services in its capacity as investment manager to each such Offshore Proprietary Fund pursuant to an investment management agreement which generally permits termination of such agreement by either party upon 90 days' prior written notice.</p> <p>With respect to investment supervisory services provided by TPI to its Proprietary Funds, fees paid to TPI are based on a variable scale according to the total value of assets under management. Such fees generally range from between one hundred basis points (1.00%) and two hundred and twenty-five basis points (2.25%) each year and may be negotiable under certain circumstances. Such fees are typically payable on a quarterly basis in arrears. TPI also manages several investment funds that provide for performance-based fees. In such instance, if any of such funds outperform a specific benchmark over various time periods, TPI receives such performance-based fee. If the objective is not met, no performance fee is earned.</p> <p>Separate Accounts</p>	

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Tremont Partners, Inc.		IRS Empl. Ident. No.: 06-1121864
Item of Form (identify)	Answer	
	<p>With respect to investment supervisory services provided by TPI to its Separate Accounts, fees paid to TPI are based on a variable scale according to the total value of assets under management. Such fees generally range from between one hundred basis points (1.00%) and one hundred eighty basis points (1.80%). TPI is paid such fees in arrears on a monthly, quarterly or annual basis. Such investment supervisory services also include assisting clients in achieving and maintaining desired asset allocation. TPI also advises clients in the evaluation and selection of investment managers and custodians. The investment supervisory agreements for Separate Accounts generally may be terminated by either party on 30, 60 or 90 days' prior written notice.</p> <p>Administration Services TPI provides administrative services to its Proprietary Funds and in certain limited cases to its Separate Accounts, which include the following: processing subscription and withdrawal requests; preparing and maintaining all customary financial accounting records, preparing and maintaining books and records in appropriate form to support independent audit; computing investment vehicle net asset value; distributing reports to investors; and responding to investor inquiries. TPI's fees with respect to the administrative services it provides may be negotiable under certain circumstances, and are generally twenty basis points (0.20%) per annum on such Client's net asset value. Such fees are generally accrued monthly and paid quarterly in arrears.</p> <p><u>2.C.; 2.D.; 2.E.; 2.F.; 2.G.</u> TPI provides investment advice to Separate Accounts and Proprietary Funds. Investors in the Proprietary Funds and Separate Accounts primarily include institutional investors, financial institutions, public and private pension plans as well as accounts held on behalf of certain qualified investment partnerships and individuals, and may include U.S. pension and ERISA plans, university endowments and foundations. TPI is also acts as a sub-adviser to (a) certain registered investment companies that are managed by its affiliate, OppenheimerFunds, Inc. and (b) certain investment funds and separate account clients of Tremont (Bermuda) Limited ("TBL"),</p> <p><u>3.K.(3); 3.L.</u> As an investment manager providing advice relating to funds of hedge funds or multi-manager portfolios, TPI provides advice in a multi-manager format and, in such capacity, generally accesses the services of underlying investment managers via investments in private investment funds or separate accounts managed by such managers. Guidelines are developed in conjunction with the Client, and TPI seeks to operate in accordance with these guidelines.</p> <p><u>4.A.(5)</u> TPI makes recommendations and/or selections of underlying investment managers for its clients and the making and recommendation of investments in private placement vehicles on behalf of such Clients of TPI. In doing so, TPI's research staff evaluates investment management organizations. The staff analyzes, in detail, the philosophy, styles, strategies, investment professionals, decision-making processes and performance of the organization and the investment products offered. TPI's research staff conducts on-site interviews at and examination of such organizations to evaluate back office operations and internal staff, among other things.</p> <p><u>4.B.(8)</u></p>	

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Tremont Partners, Inc.		IRS Empl. Ident. No.: 06-1121864
Item of Form (identify)	Answer	
	<p>TPI relies on underlying investment advisor reports and its examination of advisor operations as primary sources of information. In addition, TPI utilizes databases, wire services, performance measurement publications and other surveys of investment results, such as newspapers, and other business journals as information sources. TPI has a license to utilize the information included in the Lipper TASS database, an extensive database of hedge fund investment manager performance formerly owned by TCMI. Additionally, TPI sources data on new investment organizations through referrals to TPI by other investment managers, its clients and contacts in the financial services industry.</p> <p>4.C.(7) Investment strategies are dependent on investment guidelines and objectives established in conjunction with each Client. In general, TPI recommends or selects investment managers if such managers meet the Client's guidelines, pre-determined criteria relating to individuals responsible for investment decisions, investment style, assets under management thresholds and investment performance requirements. The criteria for selection may differ among Clients.</p> <p>5. All investment executives of TPI are required to have obtained a college degree and have related business experience. Senior officers' length of experience ranges from 10 to 26 years in various sectors of the financial services industry.</p> <p>6. Robert I. Schulman, Chief Executive Officer Mr. Schulman born in 1946, joined Tremont's parent corporation, Tremont Capital Management, Inc. ("TCMI"), in May 1994. Mr. Schulman's Wall Street career spans more than 30 years, including tenure with Smith Barney Inc. and predecessor firms, including Shearson Lehman Brothers, Inc. and E.F. Hutton & Company. Presently, Mr. Schulman serves as Chief Executive Officer and as a director of TCMI. Mr. Schulman sits on Tremont's Investment Advisory Board, and previously served on Tremont's Investment Committee from 1994 until 2004. Mr. Schulman also holds offices and directorships with certain Tremont affiliates, including the titles of Chairman, President and Chief Executive Officer, since 1994, of Tremont Securities, Inc.; Chairman and President, since 1998, of Tremont Futures, Inc.; and Chairman and Chief Executive Officer, since 1998, of Tremont Capital Management, Corp., Tremont's Canadian affiliate. Mr. Schulman obtained a BS in Chemistry from New York University in 1968 and an MBA from Pace University in 1984.</p> <p>Rupert A. Allan, President Mr. Allan, born in 1962, joined TCMI in July 2002 and currently serves in the role of President. Mr. Allan is responsible for TCMI's daily business operations and has oversight of TCMI's international offices. He is a member of the Executive Committee and also the Investment Advisory Board. Prior to joining TCMI, Mr. Allan was Executive Director of the Structured Alternative Investment team at Soci�t� G�n�rale where he was responsible for marketing alternative investment products globally, and served as a member of the investment committee in the selection of hedge fund managers. Prior to joining the Equity Derivatives Structured products group, he managed the European Fund Management relationships team, which marketed the products of the bank with a focus on alternative investments. Mr. Allan also spent 13 years at a subsidiary of Credit Lyonnais, and was responsible for marketing/product</p>	

Complete amended pages in full, circle amended items and file with execution page (page 1).

PAGE 3

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Tremont Partners, Inc.		IRS Empl. Ident. No.: 06-1121864
Item of Form (identify)	Answer	
	<p>development and strategy and manager selection in alternative investments. Mr. Allan holds a Bachelor of Arts degree in Politics and International Studies from Warwick University.</p> <p>Cynthia J. Nicoll, Chief Investment Officer Ms. Nicoll, born in 1956, is Senior Vice President and Chief Investment Officer of TCMI. She also serves as Chairman of TPI's Investment Committee. Prior to joining TCMI in December, 2000, Ms. Nicoll served as Managing Director of Strategic Initiatives for Parker Global Strategies commencing in 2000. Previously, from 1993 through 1999, Ms. Nicoll was Vice President for Greenwich Capital/National Westminster Bank PLC where she developed hedge fund-indexed structured products for distribution in Asia and Europe. Between 1979 and 1993, Ms. Nicoll was with Manufacturer's Hanover/Chemical Bank (presently JP Morgan Chase). Ms. Nicoll received an MBA in Finance and International Business from New York University in 1986 and a BA in History from Yale University in 1978.</p> <p>Ileana M. López-Balboa, Senior Vice President, Director of Investment Relationship Management Ms. López-Balboa, born in 1965, is responsible for Tremont's Investment Relationship Management activities. In this role, she oversees the relationship management effort across all clients worldwide. In addition, she is responsible for portfolio construction on several institutional accounts and serves as a member of Tremont's Investment Committee. Previously, Ms. López-Balboa was formerly Vice President of Tremont's Investment Relationship Management team responsible for many of Tremont's institutional advisory and consulting clients' relationships. Prior to joining Tremont, Ms. López-Balboa served as Principal and Vice President for WealthPlace LLC, a third party alternative investment advisory firm. Additionally, Ms. López-Balboa served as Director of Client Services at Alpha Investment Management, Inc., a global hedge fund of funds firm with \$1.7 billion under management. Before Alpha Investment Management, she was an Assistant Vice President with Citibank Global Asset Management and was responsible for the creation and production of all corporate collateral material. Ms. López-Balboa holds a Bachelor of Arts degree from Barnard College, Columbia University, majoring in French Translation and Literature.</p> <p>Timothy Birney, born in 1967, serves as Vice President of TCMI and is a member of Tremont's Investment Committee. Before joining Tremont in November 2003, Mr. Birney served as a Vice President at Asset Alliance Corporation. Prior to this, he was with Nikko Securities Co. International, Inc. from 1998 through 2002 as Vice President and Research Portfolio Manager of Alternative Asset Management. He also worked as a Research Associate at Yamaichi International (America) from 1996 through 1998 and as a Foreign Exchange Trader with Credit Suisse in New York from 1995 through 1996. Mr. Birney received his MS in Computational Finance from Carnegie Mellon University in 2003 and his BS in Business Administration from Drexel University in 1990.</p> <p>Edward Wright, born in 1970, serves as Vice President of TCMI and is a member of Tremont's Investment Committee. Previously at Tremont, he was responsible for evaluating and identifying long/short equity hedge fund managers from 2003 to 2004. Prior to joining Tremont in June 2003, Mr. Wright served as a Senior Due Diligence Analyst and Portfolio Manager for fund of funds portfolios at LJH Global Investments LLC from 2001 through 2003. Before that, he was a</p>	

Complete amended pages in full, circle amended items and file with execution page (page 1).

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(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Tremont Partners, Inc.		IRS Empl. Ident. No.: 06-1121864
Item of Form (identify)	Answer	
	<p>Senior Equity Analyst at Whitebox Advisors LLC from 2000 through 2001 and at DePrince, Race & Zollo, Inc. from 1997 through 2000. Mr. Wright holds an MBA in finance from Rollins College which he obtained in 1998 and a BA in finance from the University of North Florida which he received in 1997. Mr. Wright holds a certificate in Advanced Options Pricing from the University of Chicago, and has received his Chartered Financial Analyst, Financial Risk Manager and Professional Risk Manager designations. He is a member of the CFA Institute, the Stamford Society of Investment Analysts, and a fellow of the Global Association of Risk Professionals.</p> <p>James Mitchell, born in 1965, serves as Vice President of TCMI and a member of Tremont's Investment Committee. Mr. Mitchell previously served in Tremont's Investment Relationship Management department from 2002 through 2004 where he was responsible for many advisory and consulting clients. Prior to joining Tremont in March 2002, Mr. Mitchell served as Vice President of Investments for Hennessee Group beginning in 2000. Prior to that, he was a Vice President with Citibank Alternative Investments for four years from 1996 through 2000. Mr. Mitchell started his career at Bankers Trust where he served as a Relationship Manager for six years to many of the firm's global custody pension clients. Mr. Mitchell graduated with a BA in Economics from Denison University in Ohio in 1987.</p> <p>Aleksander Weiler, born in 1969, serves as Vice President of TCMI and is a member of Tremont's Investment Committee. Previously at Tremont, from 2002 through 2003 Mr. Weiler was a portfolio manager and an analyst. Prior to joining Tremont in 2002, Mr. Weiler worked for TD Securities as a Eurobond Trader beginning in 2001 and at RBC Capital Markets in Toronto, Canada from 1998 through 2001. He also served as an Economist and a Research Associate at Loewen, Ondaatje, McCutcheon Ltd., and as an accountant in the Offshore Hedge Fund division of State Street Fund Services. Mr. Weiler is a Chartered Financial Analyst and received a BA in Economics and History at Queen's University in Kingston in 1992.</p> <p>John T. Matway, Senior Vice President, Director of Risk Management and Portfolio Services Mr. Matway, born in 1962, is responsible for overseeing and providing a cohesive framework for portfolio construction and risk management including forecasting, stress testing, risk trend analysis, compliance with client mandates, liquidity analysis, and performance monitoring. Mr. Matway is also a member of the Investment Committee. Prior to joining Tremont, Mr. Matway spent three years at RiskMetrics, most recently as Director of Alternative Business where he was responsible for managing product offerings including HedgePlatform risk reporting for Fund of Funds and RiskManager applications for Hedge Funds. Mr. Matway's prior experience includes managing operations, marketing, and sales for several hedge funds including New World Partners, Redhawk Capital, and Ocean Fund Advisors, as well as founding a financial software business. Mr. Matway holds a Bachelor of Science degree in Chemistry from Marietta College and a Master of Business Administration degree in Finance from the Stern School of Business at New York University.</p> <p>EXECUTIVE OFFICERS (not otherwise named above)</p> <p>Stephen T. Clayton, Chief Compliance Officer</p>	

Complete amended pages in full, circle amended items and file with execution page (page 1).

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	<p>Mr. Clayton, born in 1961, serves as Executive Vice President of TCMI and Chief Compliance Officer for TCMI's subsidiaries including TPI. Mr. Clayton is also a member of the Investment Advisory Board. Mr. Clayton joined TCMI in January 1994 and has served TCMI and a number of its subsidiaries in different capacities since such date, including Chief Financial Officer of TCMI from 1994 through 2002 and Chief Operating Officer from 2002 through 2004. Mr. Clayton has also served as a member of TCMI's other subsidiaries in various capacities, including Chief Financial Officer and a director of Tremont Securities, Inc. Mr. Clayton is a certified public accountant and obtained a BS in Accounting from the University of Connecticut in 1983.</p> <p>James G. McCormick, General Counsel Mr. McCormick, born in 1958, serves as Senior Vice President and General Counsel of TCMI and TPI. Prior to joining TCMI in December 2000, Mr. McCormick spent four years as a partner at Tannenbaum Helpert Syracuse & Hirschtritt LLP. In addition, he served as Vice President and General Counsel of Henry Ansbacher Inc. He was formerly associated with the law firm of Thacher Proffitt & Wood. Mr. McCormick received his BS from the State University of New York in 1980, and a JD from New York Law School in 1984.</p> <p>7.B. TPI provides administrative services to its Proprietary Funds in its capacity as general partner, managing member and in certain limited cases to its Separate Accounts, which include the following: processing subscription and withdrawal requests; preparing and maintaining all customary financial accounting records, preparing and maintaining books and records in appropriate form to support independent audit; computing investment vehicle net asset value; distributing reports to investors; and responding to investor inquiries. TPI's fees with respect to the administrative services it provides are negotiable, and are generally twenty basis points (0.20%) per annum on such Client's net asset value. Such fees are generally accrued monthly and paid quarterly in arrears.</p> <p>8.C.2.; 8.C.3. TPI is the sub-adviser, or investment manager for the following funds advised by TPI's parent company affiliate, OppenheimerFunds, Inc.: Oppenheimer Tremont Opportunity Fund LLC, Oppenheimer Tremont Market Neutral Fund LLC, OFI Tremont Core Strategies Hedge Fund and OFI Tremont Market Neutral Hedge Fund. Investment allocation decisions with respect to these investment vehicles are rooted in fulfilling the investment objectives of such vehicle and implementing investment strategies designed to meet those objectives.</p> <p>In addition, TPI has entered into the Sub-Advisory Agreement whereby it has been appointed sub-investment adviser by its affiliate, TBL. Pursuant to this Sub-Advisory Agreement, TBL has engaged TPI to provide extensive investment supervisory services subject to TBL's assistance and supervision. TPI and TBL are both wholly-owned by TCMI and are registered investment advisers under the Investment Advisers Act.</p> <p>8.D. TPI serves as the general partner to several limited partnerships proprietary to TPI, American Masters Broad Market Fund, L.P., American Masters Broad Market Prime Fund, L.P.,</p>	

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	<p>Tremont Opportunity Fund, L.P., Tremont Opportunity Fund II, L.P., Tremont Long/Short Equity Fund, L.P., Tremont Market Neutral Fund, L.P., Tremont Market Neutral Fund II, L.P., American Masters Opportunity Insurance Fund, L.P., LifeInvest Long/Short Equity Insurance Fund, L.P., LifeInvest International Insurance Fund, L.P., American Masters Market Neutral Insurance Fund, L.P., Tremont Select Special Situations Fund and Tremont Select Equities Fund. TPI serves as the manager in three limited liability companies, Tremont Value Recognition Fund, LLC, Tremont Global Macro Fund, LLC and Tremont Trading Fund, LLC. While the assets of American Masters Broad Market Fund, L.P. and American Masters Broad Market Prime Fund, L.P., are currently allocated only to one manager, the other partnerships utilize a multi-manager investment approach. TPI has solicited certain of its clients to invest in these private investment partnerships, and some have elected to do so.</p> <p><u>9.D.; 9.E.</u></p> <p>Among the investments in which TPI may recommend or selects its Clients to invest are those in which TPI or one or more related persons of TPI may have a financial interest including TPI's, or such related person's, entitlement to a management fee with respect to such investment.</p> <p>In terms of potential or actual conflicts of interest, they may arise in any of the following ways: (i) the allocation of investment opportunities among TPI's Clients, (ii) the investment by clients in entities in which TPI or one or more of its related persons have a financial interest including TPI's, or such related person's, entitlement to a management fee with respect to such investment, and (iii) the discretion exercised by TPI in not making available to an existing client another specific investment opportunity developed by TPI or its officers or employees. TPI has discretion to allocate investment opportunities among its clients subject to its adherence to each client's account investment guidelines and its duty to act fairly and in good faith.</p> <p>To the extent that, within the allocation to an investment strategy of more than one client's assets, there exists capacity constraints with respect to an underlying investment manager which cannot be resolved through the allocation to another investment manager within such strategy of any such assets, or on some other reasonable basis as determined in the discretion of the Chief Investment Officer, unless determined to the contrary by such officer, allocations to any such investment manager will be made on a pro rata basis, where practicable, among such clients. Rationales for making non-pro rata allocations may include varying specific investment objectives and cash flows among such clients, restrictions and risk characteristics applicable to any such client and the portfolio composition of the underlying manager at the time of the allocation, the timing of the negotiations with managers in respect of capacity and any manager requirements, or impracticably small allocations in client portfolios which may result from pro rata allocations. In no event will allocations be made on the basis of benefiting any performance based fee account at the expense of another TPI client or account absent legitimate rationale for the allocation that is unrelated to the nature of the advisory fee. TPI's Investment Committee has the supervisory responsibility for insuring that TPI fairly resolves any potential conflicts that may arise in the allocation of investment opportunities among clients.</p> <p><u>Code of Ethics</u></p> <p>TPI maintains a Code of Ethics adopted in compliance with Rule 17j-1 under the Investment</p>

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	<p>Company Act of 1940, as amended and Rule 204A-1 under the Investment Advisers Act of 1940, as amended. The Code is designed to establish procedures for the detection and prevention of activities by which persons having knowledge of the holdings, recommended investments and investment intentions of TPI's Clients may abuse their fiduciary duties. In respect of the sub-advisory arrangement with TPI, the same policies and procedures with respect to that Code of Ethics applies to the TPI assets sub-advised by TPI.</p> <p>The Code establishes standards and procedures designed to protect and prevent improper personal trading by certain employees.</p> <p>The provisions and reporting requirements of the Code apply to "access persons," which term encompasses the following categories of employees among others: any officer, director, general partner, investment person, trustee or certain other employees of TCMI, TPI or any persons directly controlled by TCMI who directly or indirectly control the activities of such persons. An "access person" also means any natural person in a control relationship with TCMI or TPI who obtains information concerning recommendations made to any TCMI or TPI fund with regard to the purchase or sale of securities by such fund.</p> <p>The Code of Ethics includes certain restrictions on personal investing activities of covered persons including investment persons. A summary of these provisions follows, subject to the complete provisions of the Code of Ethics:</p> <ul style="list-style-type: none"> •Under the Code, access persons are generally prohibited from purchasing or selling any security with the actual knowledge, or having reason to know that within 15 calendar days before or after the same security is being, has been or will be purchased or sold by (a) an advisory client or (b) any private fund (i) in which an advisory client is an investor or (ii) which is being considered for purchase or sale by TPI for an advisory Client. In certain cases, a purchase or sale of a security by an access person may take place upon the express written approval and pre-clearance by the Administrator of the Code. •The Code contains several additional prohibitions applicable to investment personnel. Generally, investment persons are prohibited from purchasing a security in an initial public offering ("IPO"), purchasing a security in a private placement (unless, in each case, express prior approval of the Administrator of the Code of Ethics is received and other conditions are satisfied), accepting gifts or anything else of more than a de minimus value from anyone that does business with or on behalf of a client or from a general partner or investment adviser (or any affiliate thereof) of any private investment vehicle being considered as an investment for any client, or serving on the board of a publicly traded corporation or business entity without the prior written approval of the Administrator. •The Code of Ethics also includes certain compliance procedures relating to records of securities transactions, disclosure by access persons of personal holdings (including an annual statement of holdings), and quarterly certification of compliance with the Code of Ethics. <p>A copy of the Code of Ethics will be provided to any client or prospective client of TPI upon request.</p>

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	<p><u>10.</u> TPI typically provides investment supervisory services to Separate Accounts with minimum investments of not less than \$50,000,000. With respect to the underlying investors in Proprietary Funds, investors must typically have assets of \$1,000,000 or more and otherwise, at a minimum, meet the accredited investors requirements under U.S. federal securities laws and invest minimum investments of not less than \$100,000.</p> <p><u>12.A.(1); 12.A.(2)</u> In the course of providing investment supervisory and asset allocation services for any Client, TPI, in certain cases, depending on the particular arrangement with the Client, has the authority, without obtaining specific client consent, to allocate assets to, and make investments in, privately offered investment funds.</p> <p>Certain related persons of Tremont (parent company affiliate) also have the authority to determine, without obtaining specific client consent, not only the type and amount of securities to be bought and sold, but also the broker or dealer to be used and the commission rates to be paid. Under their respective investment supervisory agreements, these persons are generally authorized, in the course of arranging portfolio transactions for their clients, to employ brokerdealers, including "affiliated" brokers. These persons may employ broker-dealers that they believe, in their best judgment based on all relevant factors, will implement the policy of their investment company clients to obtain, at reasonable expense, "best execution" of their clients' portfolio transactions. "Best execution" means prompt and reliable execution at the most favorable price obtainable. Under these circumstances, those related persons need not seek competitive commission bidding. However, they are expected to be aware of the current rates of eligible brokers and to minimize the commissions paid to the extent consistent with the interests and policies of their clients as established by their respective Boards of Directors or Boards of Trustees, as the case may be.</p> <p>Tremont's proxy voting policies and procedures are designed to ensure that, in cases where Tremont has authority to vote on behalf of its client, proxies are voted in the best interests of such client. Tremont's authority to vote proxies for clients is established through an investment supervisory agreement. If the Chief Investment Officer of Tremont determines that a material conflict of interest between the best interests of the client and those of Tremont as the investment adviser exists, the Chief Investment Officer will determine whether it is appropriate to disclose the conflict to the client and obtain the client's consent before voting such client's proxy or address the voting issue through other objective means such as receiving a third party voting recommendation. Upon request, Tremont will provide its clients with a copy of its proxy voting policies and procedures. Upon request, Tremont will also disclose to its clients how it voted their proxies.</p> <p><u>13.B.</u> From time to time, TPI may enter into referral arrangements with unaffiliated persons or entities. TPI has entered into referral arrangements with unaffiliated persons whereby such persons receive a portion of the fees disclosed as payable to TPI. No additional fees are charged to the Client by TPI.</p>

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